

RESOLUTION NO. 2016-6

A RESOLUTION OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE VILLAGE TO ISSUE TAX-EXEMPT BONDS IN THE AMOUNT OF \$2,100,000 TO FINANCE THE COSTS OF A VARIOUS CAPITAL IMPROVEMENTS AND LAND ACQUISITION, AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village Council of the Village of Key Biscayne has determined that it is in the best interest of the Village to make various capital improvements and to acquire land for Village purposes; and

WHEREAS, the Village intends to issue tax-exempt bonds (the “Bonds”) for the purpose of financing the costs of the various capital improvements and land acquisition (the “Project”); and

WHEREAS, a portion of the costs of the Project may be paid before the Bonds are issued in anticipation of the reimbursement of such expenditures from proceeds of the Bonds; and

WHEREAS, Section 1.150-2 of the Federal income tax regulations requires the Village to officially declare its intent to use proceeds of the Bonds to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. That each of the above stated recitals are true and correct and incorporated herein by this reference.

Section 2. Expression of Intent. That the Village Council intends to issue tax exempt Bonds in the amount necessary to finance the costs of the Project. The maximum principal amount of the Bonds expected to be issued for this Project is \$2,100,000. This Resolution is adopted solely

for the purposes of complying with the requirements of the Code of Federal Regulations, Title 26, §1.150-2 and no Bonds are being issued hereby.

Section 3. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS 9th day of February, 2016.


MAYOR MAYRA PEÑA LINDSAY

ATTEST:


CONCHITA H. ALVAREZ MMC, VILLAGE CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:


VILLAGE ATTORNEY

